



JUNE 30, 2018

## MID-YEAR STATEMENT

INCOME BEFORE TAXES

# UP 40%



Now that we have passed the first half of 2018, Orange County Bancorp, Inc. (the “Company”) is pleased to present its financial highlights, as of and for the period ended June 30, 2018. This report includes the financial information for OCBI’s two wholly-owned subsidiaries, Orange Bank & Trust Company (the “Bank”) and Hudson Valley Investment Advisors, Inc. (“HVIA”).

### CONSOLIDATED UNAUDITED FINANCIAL SUMMARY

	JUNE 30, 2018 (Unaudited, dollars in thousands)	JUNE 30, 2017 (Unaudited, dollars in thousands)	2018 vs. 2017 Percent Change
Total Assets	\$1,049,000	\$987,000	6%
Total Loans	\$656,000	\$541,000	21%
Total Deposits	\$929,000	\$811,000	15%
HVIA AUM	\$794,000	\$751,000	6%
Income Before Taxes	\$3,670	\$2,624	40%

	JUNE 30, 2018 (Unaudited, dollars in thousands)	DECEMBER 31, 2017 (Unaudited, dollars in thousands)	2018 vs. 2017 Percent Change
Total Assets	\$1,049,000	\$961,000	9%
Total Loans	\$656,000	\$577,000	16%
Total Deposits	\$929,000	\$833,000	12%
HVIA AUM	\$794,000	\$807,000	-2%

All key performance categories are considerably higher in the first half of 2018 vs. the same period in 2017. Also our results through June 30 compare favorably with year-end 2017 results.

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In the Company's 2017 Annual Report, we reiterated our continued strategy to be the leading regional financial institution and our investments of the past several years in people, branches and technology are really starting to pay-off. Our strategy which resulted in a successful start of 2018 positions us to deliver consistent future earnings to our shareholders and value to our clients.



## EXPANSION

In the spring, the Bank opened a fifth Westchester branch located in **Cortlandt Manor** and anticipates opening a new branch in Thornwood by fall 2018. The Bank is also exploring additional locations around our entire marketplace.

## NEW LEADERS

In the first half of 2018, three senior officers joined the team.



**Robert Peacock** joined the Bank as Executive Vice President and Chief Financial Officer. Robert brings an extensive background in financial management and strategic planning. He previously worked as an Executive Vice President and Chief Financial Officer for Spencer Savings Bank. Prior to joining Spencer, Robert worked as a Managing Director for FinPro, Inc. a leading bank consulting firm. At FinPro he managed consulting engagements specializing in bank-startups from concept, management team selection, regulatory application and capital raising assistance.



**Anthony Mormile** joined the Bank as Senior Vice President and Senior Commercial Loan Officer working in Westchester County and the Bronx. With over 30 years of experience in the banking industry, Anthony joined most recently from Tompkins Mahopac Bank where he provided commercial lending and cash management services to real estate developers, contractors, and professionals.



**Michael Listner** joined the Bank as 1st Vice President and Senior Credit Officer. Michael comes to the Bank with more than 15 years of credit experience prior to joining the Bank, he worked at Sun National Bank and Standard & Poor's in a variety of significant roles.